

**INSURANCE REGULATORY TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

	April-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<b>Structured Growth</b>																				
Los Angeles Capital	92,746	2.2%	2.3%	5.69%	87,741	2.1%	2.3%	-10.91%	50,243	2.2%	2.3%	-1.50%	48,139	2.3%	2.3%	0.38%	-6.90%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>92,746</b>	<b>2.2%</b>	<b>2.3%</b>	<b>5.69%</b>	<b>87,741</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-10.91%</b>	<b>50,243</b>	<b>2.2%</b>	<b>2.3%</b>	<b>-1.50%</b>	<b>48,139</b>	<b>2.3%</b>	<b>2.3%</b>	<b>0.38%</b>	<b>-6.90%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
<b>Structured Value</b>																				
LSV	91,112	2.2%	2.3%	4.74%	86,962	2.1%	2.3%	-9.73%	49,150	2.2%	2.3%	-5.53%	46,931	2.3%	2.3%	-0.89%	-11.47%	23.77%	19.00%	16.55%
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
<b>Russell 1000 Enhanced Index</b>																				
LA Capital	185,113	4.4%	4.5%	5.22%	175,888	4.3%	4.5%	-10.22%	99,938	4.4%	4.5%	-1.07%	95,834	4.6%	4.5%	0.24%	-6.31%	21.27%	13.46%	N/A
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
<b>S&amp;P 500 Enhanced Index</b>																				
Westridge	209,550	5.0%	4.5%	5.00%	199,433	4.8%	4.5%	-9.12%	112,006	4.9%	4.5%	-3.04%	106,209	5.1%	4.5%	2.18%	-5.46%	21.12%	11.98%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
<b>Index</b>																				
State Street	67,613			3.91%	65,024			-10.81%	30,403			-6.37%	29,102			-0.80%	-13.91%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>67,613</b>	<b>1.6%</b>	<b>1.5%</b>	<b>3.91%</b>	<b>65,024</b>	<b>1.6%</b>	<b>1.5%</b>	<b>-10.81%</b>	<b>30,403</b>	<b>1.3%</b>	<b>1.5%</b>	<b>-6.37%</b>	<b>29,102</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-0.80%</b>	<b>-13.91%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>646,133</b>	<b>15.4%</b>	<b>15.0%</b>	<b>5.01%</b>	<b>615,048</b>	<b>14.9%</b>	<b>15.0%</b>	<b>-9.94%</b>	<b>341,739</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-2.89%</b>	<b>326,214</b>	<b>15.6%</b>	<b>15.0%</b>	<b>0.62%</b>	<b>-7.60%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<b>Manager-of-Managers</b>																				
SEI	108,709	2.6%	2.5%	4.53%	103,971	2.5%	2.5%	-11.46%	58,013	2.5%	2.5%	-6.35%	53,668	2.6%	2.5%	-3.66%	-16.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
<b>Enhanced</b>																				
Research Affiliates	106,985	2.6%	2.5%	3.13%	103,743	2.5%	2.5%	-6.75%	54,982	2.4%	2.5%	-7.00%	51,170	2.5%	2.5%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>215,694</b>	<b>5.2%</b>	<b>5.0%</b>	<b>3.83%</b>	<b>207,714</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-9.17%</b>	<b>112,995</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-6.67%</b>	<b>104,839</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-4.98%</b>	<b>-16.36%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																				
<b>Large Cap - Active</b>																				
Capital Guardian	180,015	4.3%	4.0%	6.80%	168,683	4.1%	4.0%	-10.93%	91,703	4.0%	4.0%	-1.23%	86,331	4.1%	4.0%	0.61%	-5.47%	25.99%	21.19%	14.89%
LSV	168,004	4.0%	4.0%	5.94%	158,985	3.9%	4.0%	-12.84%	88,172	3.9%	4.0%	-6.39%	87,639	4.2%	4.0%	-3.37%	-16.47%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>348,019</b>	<b>8.3%</b>	<b>8.0%</b>	<b>6.38%</b>	<b>327,669</b>	<b>8.0%</b>	<b>8.0%</b>	<b>-11.87%</b>	<b>179,874</b>	<b>7.9%</b>	<b>8.0%</b>	<b>-3.80%</b>	<b>173,970</b>	<b>8.3%</b>	<b>8.0%</b>	<b>-1.43%</b>	<b>-11.10%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
<b>Small Cap - Value</b>																				
DFA	41,871	1.0%	1.0%	1.65%	41,171	1.0%	1.0%	-3.65%	21,804	1.0%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	21,290	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
<b>Total Small Cap Value</b>	<b>41,871</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.65%</b>	<b>41,171</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.65%</b>	<b>21,804</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.64%</b>	<b>21,290</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>-6.51%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
S&P/Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
<b>Small Cap - Growth</b>																				
Vanguard	41,005	1.0%	1.0%	2.24%	40,107	1.0%	1.0%	-8.33%	22,319	1.0%	1.0%	-4.84%	20,835	1.0%	1.0%	-1.48%	-12.13%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>430,895</b>	<b>10.3%</b>	<b>10.0%</b>	<b>5.50%</b>	<b>408,947</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-10.75%</b>	<b>223,998</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-3.97%</b>	<b>216,095</b>	<b>10.4%</b>	<b>10.0%</b>	<b>-1.70%</b>	<b>-11.11%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>																				
<b>Core Bond</b>																				
Western Asset	429,542	10.3%	10.9%	1.45%	424,332	10.3%	10.9%	-1.03%	240,282	10.5%	10.9%	1.63%	218,226	10.5%	10.9%	1.87%	3.95%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
<b>Mortgage Backed</b>																				
Hyperion	103,434	2.5%	2.8%	-1.88%	108,529	2.6%	2.8%	-7.97%	64,273	2.8%	2.8%	-1.00%	59,396	2.8%	2.8%	-1.78%	-12.19%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%				4.18%				3.15%				3.88%	11.00%			
<b>Core Plus/Enhanced</b>																				
Clifton Group	126,830	3.0%	2.8%	-0.73%	127,855	3.1%	2.8%	3.69%	70,046	3.1%	2.8%	3.99%	61,614	3.0%	2.8%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	124,185	3.0%	2.8%	0.50%	124,391	3.0%	2.8%	0.95%	67,160	2.9%	2.8%	2.45%	59,978	2.9%	2.8%	1.95%	5.97%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>251,015</b>	<b>6.0%</b>	<b>5.6%</b>	<b>-0.12%</b>	<b>252,246</b>	<b>6.1%</b>	<b>5.6%</b>	<b>2.35%</b>	<b>137,207</b>	<b>6.0%</b>	<b>5.6%</b>	<b>3.23%</b>	<b>121,592</b>	<b>5.8%</b>	<b>5.6%</b>	<b>3.18%</b>	<b>8.88%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		

**INSURANCE REGULATORY TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2007	6/30/2007
<i>Index</i>																				
<b>Bank of ND</b>	217,008	5.2%	4.9%	-0.87%	218,825	5.3%	4.9%	2.94%	120,200	5.3%	4.9%	3.04%	108,630	5.2%	4.9%	3.09%	8.41%	5.45%	2.92%	4.32%
<i>Lehman Gov/Credit (1)</i>				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	434,844	10.4%	10.9%	0.55%	432,295	10.5%	10.9%	0.36%	238,209	10.4%	10.9%	1.98%	215,331	10.3%	10.9%	1.48%	4.44%	7.93%	4.86%	6.59%
<i>Lehman US Credit BAA</i>				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	1,435,842	34.3%	35.0%	0.30%	1,436,227	34.9%	35.0%	0.00%	800,171	35.1%	35.0%	2.00%	723,175	34.7%	35.0%	1.84%	4.19%	7.11%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
<b>CASH EQUIVALENTS</b>																				
<b>Bank of ND</b>	1,453,753	34.8%	35.0%	0.15%	1,451,994	35.2%	35.0%	0.70%	802,691	35.2%	35.0%	0.96%	714,620	34.3%	35.0%	1.24%	3.08%	5.36%	4.10%	3.00%
<i>90 Day T-Bill</i>				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
<b>TOTAL INSURANCE REGULATORY TRUST</b>	4,182,316	100.0%	100.0%	1.64%	4,119,931	100.0%	100.0%	-2.73%	2,281,594	100.0%	100.0%	-0.11%	2,084,943	100.0%	100.0%	0.97%	-0.28%	11.10%	7.39%	7.70%
<b>POLICY TARGET BENCHMARK</b>				1.55%				-2.11%				0.48%				1.65%	1.54%	10.39%	7.14%	6.76%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.